GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA

UNSTARRED QUESTION NO:880
ANSWERED ON:23.10.2008
DISINVESTMENT BY ANDREW YULE AND COMPANY LIMITED
Gaikwad Shri Eknath Mahadeo

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) Whether Andrew Yule and Company Limited propose to disinvest their stake in Tide Water Oil Company Limited;

(b) if so, the name of the companies showing their willingness to take over such stake;

(c) the estimated revenue likely to be generated from such deal; and

(d) the time by which the process of selling of the Government`s stake is likely to be completed?

Answer

MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA)

(a) Government of India has approved the revival package for Andrew Yule & Co. Ltd. (AYCL). As a part of package AYCL is to repay the loan granted to it by divesting its holdings in Tide Water Oil Company Limited.

(b) to (d): The disinvestment process is in the initial stages and an Expression of Interest from companies is yet to be invited.